

Ver Capital High Yield Italian Selection

The aim of the sub-fund is to increase the value of the invested capital, through a diversified portfolio mainly invested in high yield bonds issued by companies with a permanent establishment in Italy. The sub-fund can be considered as a qualified investment for the establishment of a "Piano individuale di Risparmio a lungo termine" (PIR) under the Law 232/2016. VCCF is structured as a UCITS IV Compliant with daily NAV.

Market

In the month of September 2021 markets were negative overall. The month was full of monetary and fiscal drivers which created volatility in the markets. Firstly, starting from the monetary side, both the ECB and the FED maintained the current interest rates although differed on the tapering field. The Fed will provide further clarity in the November meeting, but Mr. Powel has already set guidance for a possible start of the tapering this year, ending by June 2022. The ECB on the other hand has not presented a date range, but has informed the markets that the conversations already started among the members. On the fiscal side, investors are paying attention in the continuing discussions, and lack of development, in the negotiations regarding the American government budget and debt ceiling. In Europe instead, the markets were attentive to the German elections, and the many possible coalition to be formed. For the first time since

Inception date Dec. 18th, 2017

the post war period in Germany, Merkel's party (CDU) had not the biggest share of parliament. General expectation is that coalition talks will take at least few more months. Europe also felt volatility imported from the Chinese market, where debt issues in one of the main Real Estate companies made market participants uneasy. The Crossover was slightly wider in September, increasing in from 228 bps from 234 bps, demonstrating that although bond prices registered volatility, the credit quality did not deteriorate.

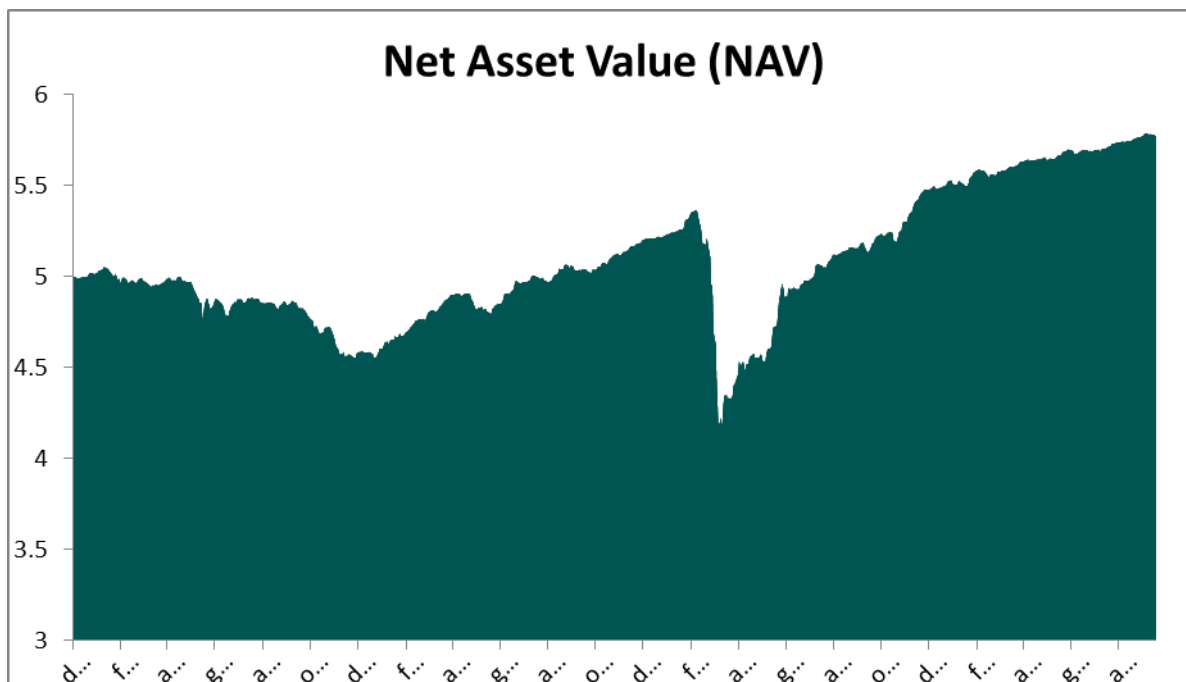
Investment Tactics

In the month of September 2021, the Fund experienced +0.40% of returns due to the exposure mainly to Italian names sectors. The portfolio was not subject to any specific rotation.

NAV Performance

| 1 Month | YTD | Since Inception (Dec. 18 th , 2017) |
|---------|--------|--|
| +0.40% | +4.99% | +15.40% |

Performance



Ver Capital HY Italian PIR YTD performance.

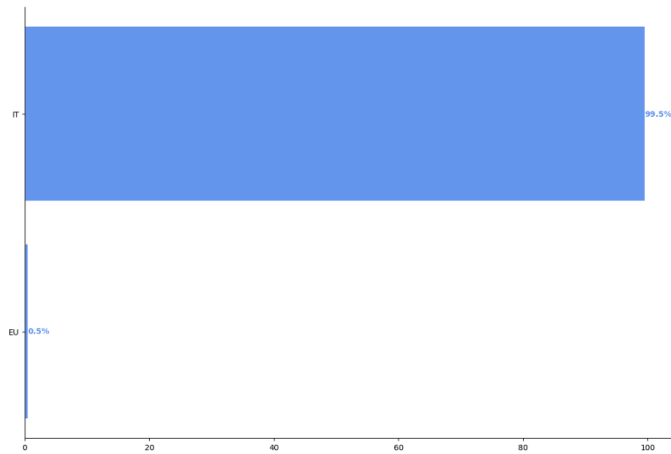
Portfolio Performance

| | |
|--|---------|
| Geographical distribution (EU) | 100.00% |
| Currency denomination (EUR) | 100.00% |
| Average rating | B+/B |
| Average coupon (not including cash) | 4.9% |
| Yield to worst (not including cash) | 3.4% |
| Yield To Maturity (not including cash) | 4.0% |
| Modified Duration | 2.16 |
| Number of sectors | 20 |
| Number of issuers | 33 |
| Number of issuances | 34 |
| Top 10 holdings | 39% |

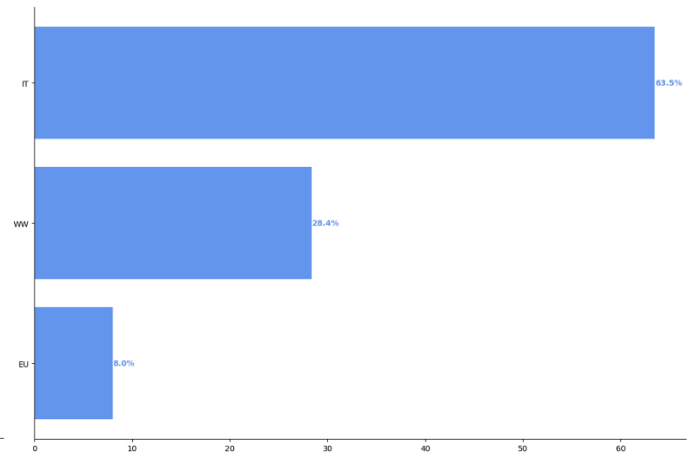
Top 10 holdings

| TOP 10 SECURITIES | Ticker | Wgt | Cumulated Wgt |
|----------------------|--------------|-------|---------------|
| ALMAIN 7 ¼ 10/15/22 | XS1694628287 | 5.34% | 5.34% |
| IPGIM 5 ½ 12/15/25 | XS2271356201 | 3.98% | 9.31% |
| BAMIIM 8 ¾ PERP | XS1984319316 | 3.96% | 13.27% |
| ISPVIT 4 ¾ PERP | XS1156024116 | 3.92% | 17.19% |
| USIMIT 5 ¾ PERP | XS1078235733 | 3.85% | 21.04% |
| MANTEN 7 ¼ 02/01/26 | XS2291911282 | 3.75% | 24.80% |
| CRASTI 9 ¾ PERP | XS2247614493 | 3.73% | 28.52% |
| BAMIIM 6 ¾ PERP | XS2089968270 | 3.66% | 32.18% |
| UCGIM 2.731 01/15/32 | XS2101558307 | 3.64% | 35.82% |
| IFIM 4 ½ 10/17/27 | XS1700435453 | 3.64% | 39.46% |

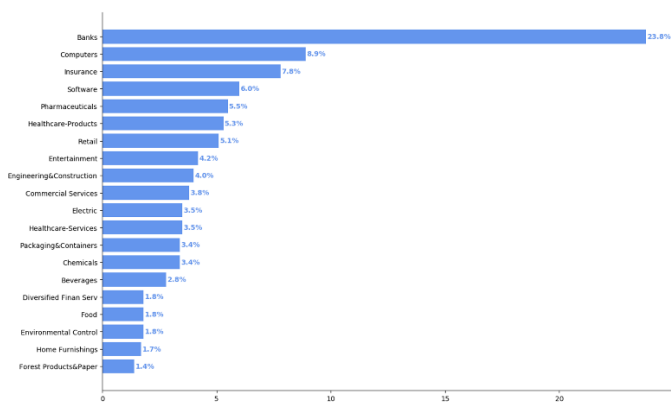
Geographical allocation (Company headquarter)



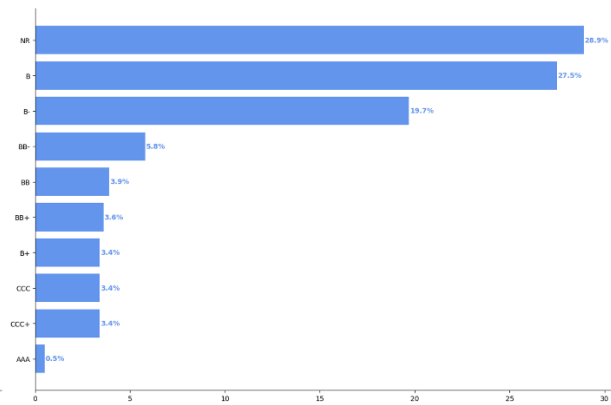
Geographical allocation (Country of risk)



Sector allocation



Allocation by rating



Info

NAV
Investment Manager

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